

Message Text

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15

ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 NEA-09 IO-10 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-02 H-02 PA-01 PRS-01 USIA-06 /099 W

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R 110541Z APR 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 2110

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USADB

E.O. 11652: ADS, DECLAS 12/30/75

TAGS: EAID, EFIN

SUBJECT: PROPOSED FIVE-YEAR NOTES OF 1975, DUE APRIL

15, 1980

REF: MANILA 3337

1. AT 8 APRIL BOARD MEETING, BANK MANAGEMENT WAS AUTHORIZED TO FINALIZE ARRANGEMENTS TO ISSUE AND SELL FIVE-YEAR NOTES OF 1975, DUE APRIL 1980. PRESIDENT INFORMED DIRECTORS UNDERWRITERS OFFERING 8.5 PERCENT COUPON RATE WITH ISSUING PRICE OF 99, RESULTING IN INVESTOR'S YIELD OF 8.75 PERCENT. INCLUDING UNDERWRITERS' COMMISSIONS, LEGAL FEES, AND OTHER OUT OF POCKET EXPENSES, NET COST OF \$75,000,000 BONDS TO ADB WOULD BE APPROXIMATELY 9.05 PERCENT. FINAL TERMS AND CONDITIONS ARE TO BE AGREED UPON BETWEEN BANK AND UNDERWRITERS WITHIN NEXT TWO DAYS.

2. ALTHOUGH NET COST OF BORROWING IS SLIGHTLY HIGHER THAN BANK'S LENDING RATE, IN VIEW OF UNCERTAIN FUTURE MARKET CONDITIONS AND BANK'S NEED TO MEET

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LIQUIDITY REQUIREMENTS, MAJORITY OF DIRECTORS

SUPPORTED FINALIZING BORROWING ARRANGEMENTS. US DIRECTOR,
WHILE SUPPORTING MANAGEMENT PROPOSAL, REITERATED NEED
FOR CONTINUING REVIEW OF BANK'S LENDING RATE AND OTHER
RELATED FINANCIAL POLICIES.

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEBT REPAYMENTS, BANK NOTES
Control Number: n/a
Copy: SINGLE
Draft Date: 11 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: RowellE0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Errors: N/A
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From: MANILA
Handling Restrictions: n/a
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Reference: 75 MANILA 3337
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Review Authority: RowellE0
Review Comment: n/a
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Review Date: 23 JUL 2003
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Margaret P. Grafeld
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TAGS: EAID, EFIN, RP, ADB
To: STATE
Type: TE
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